PERE 50

PERE's ranking of the 50 largest private equity real estate firms in the world

Methodology

The PERE 50 measures equity raised between January 1, 2009 and the end of March 2014 for direct real estate investment through closed-ended, commingled real estate funds and co-investment vehicles that sit alongside those funds. The vehicles must give the GP discretion over the capital, meaning club funds, separate accounts and joint ventures are excluded from the ranking. Also excluded are funds with strategies other than value-added and opportunistic, such as core and core-plus, as well as those not focused on direct real estate, like fund of funds and debt funds, and funds where the primary strategy is not real estate-focused, such as general private equity.

PERE 50

The new world order

The elimination of the last remaining funds raised prior to the fall of Lehman has resulted in a complete makeover of the firms comprising the PERE 50 ranking

Over the past two years, the PERE 50 has experienced the most dramatic makeover of its composition in the history of the ranking. Much of this is due to the elimination of all funds raised prior to the fall of Lehman Brothers and the start of the global financial crisis, as those investment vehicles now fall outside the ranking's five-year fundraising window. However, the makeover also is due to the new realities of fundraising in a post-crisis world, including new regulations and restrictions, consolidation among fund managers, reduced investor interest in blind-pool structures and smaller fund sizes on average.

Among the casualties of this new world order are the real estate investment arms of investment banks Morgan Stanley and Goldman Sachs, both of which have completely fallen out of the ranking's top 50 firms. Indeed, Morgan Stanley has not closed on any significant equity since its seventh global opportunity fund, which closed in 2008, while Goldman has shifted its strategy to focus primarily on debt vehicles, which are not counted towards this ranking.

Other long-time industry stalwarts that have dropped out of the top 50 completely include AEW Global, Invesco Real Estate, Rockwood Capital and Lubert-Adler Partners. Shorenstein Properties also dropped out of the top 50, but at least that firm is in market with a sizable new fund, which should see it return to the middle of the pack next year.

The disappearance of these veteran organizations from the PERE 50 has allowed a number of newer firms to make their ranking debut over the past two years. In fact, there are 14 firms making their PERE 50 premiere this year, including such notable first-timers as Global Logistic Properties, Secured Capital, Gaw Capital Partners, Patron Capital and Related Companies. Those additions come on top of 15 new firms in last year's ranking, nine of which remain in the top 50 this year. In other words, nearly half of the firms in the PERE 50 this year have joined the ranking over the past two years.

Meanwhile, despite reduced investor interest in traditional funds and smaller fund sizes on average, several firms did find success with sizable new vehicles over the past five quarters. Oaktree Capital Management closed its latest opportunity fund on $2.68 billion, which propelled the firm some 12 spots in the ranking. Orion Capital Managers moved up 16 spots on the strength of €1.3 billion in equity raised for its fourth European fund, while Cerberus Capital Management jumped 21 places in the ranking on the back of $1.4 billion for its latest opportunity fund. Last but not least, GI Partners leapfrogged 26 spots – the biggest jump in the ranking this year – due to early fundraising success for its fourth fund, which has raised $1.66 billion so far.

Topping the PERE 50 ranking once again is The Blackstone Group, which far and away has been the biggest capital-raiser over the past five years. Its success this past year is thanks to a record $15.8 billion in new real estate capital raised in 2013, much of it coming from its new Asia- and Europe-focused funds. Since the global financial crisis, the firm has raised a total just north of $32 billion, which is nearly as much as the next four firms combined.

Looking at the PERE 50 as a whole, the cutoff for capital raised in order to make this year's ranking was just shy of $1.3 billion. That is down slightly from last year's cut-off of $1.37 billion, once again reflecting the tough fundraising environment and the generally smaller size of funds. Furthermore, there were six firms $100 million or less from making the PERE 50, including Kohlberg Kravis Roberts, CLSA Capital Partners, KTR Capital Partners and Exeter Property Group. With the disappearance of 2009 funds in next year's ranking, it is a good bet that some of these firms will make the cut in 2015.

2014 Rank	Movement	Name of Firm	Capital Raised ($bn)	2013 Rank
1	◄►	The Blackstone Group	$32.129	1
2	▲	Lone Star Funds	$12.500	3
3	▼	Starwood Capital Group	$8.661	2
4	◄►	Colony Capital	$7.454	4
5	▲	Brookfield Asset Management	$6.928	9
6	◄►	Tishman Speyer	$5.757	6
7	▲	Angelo, Gordon & Co	$4.606	15
8	▲	Westbrook Partners	$4.532	13
9	▲	Oaktree Capital Mangement	$4.496	21
10	★	Global Logistic Properties	$4.400	–
11	▲	Walton Street Capital	$4.189	23
12	▲	GI Partners	$3.524	38
13	▲	Orion Capital Managers	$3.523	29
14	▼	The Carlyle Group	$3.434	7
15	▲	Fortress Investment Group	$3.159	19
16	▲	TA Associates Realty	$3.055	20
17	▲	CapitaLand	$2.895	18
18	▲	Cerberus Capital Management	$2.650	39
19	▼	LaSalle Investment Management	$2.557	5
20	▲	Beacon Capital Partners	$2.541	28
21	▲	Hines	$2.471	37
22	▲	Northwood Investors	$2.381	24
23	▲	Rockpoint Group	$2.330	34
24	▼	Prudential Real Estate Investors	$2.315	16
25	▲	GTIS Partners	$2.287	40
26	▼	Ares Management (fka AREA Property Partners)	$2.214	14
27	▲	KSL Capital Partners	$2.211	32
28	★	Secured Capital	$2.207	61
29	★	Rialto Capital Management	$2.130	–
30	▲	DRA Advisors	$2.100	31
31	★	Merlone Geier Partners	$1.879	–
32	★	Paramount Group	$1.853	–
33	▼	CBRE Global Investors	$1.809	12
34	▼	Perella Weinberg Partners	$1.747	25
35	▲	Hemisferio Sul Investimentos	$1.700	36
36	▼	Alpha Investment Partners	$1.653	30
37	★	Gaw Capital Partners	$1.628	84
38	▲	Harrison Street Real Estate Capital	$1.602	46
39	▲	Kayne Anderson Capital Advisors	$1.601	48
40	★	Phoenix Property Investors	$1.562	68
41	★	Kildare Partners	$1.500	–
42	★	DivcoWest	$1.493	75
43	★	Patron Capital	$1.407	60
44	★	Mapletree Investments	$1.400	59
45	★	GreenOak Real Estate	$1.398	–
46	↩	Heitman	$1.351	89
47	◄►	GE Capital Real Estate	$1.348	47
48	↩	The JBG Companies	$1.329	53
49	★	Related Companies	$1.325	54
50	★	Tristan Capital Partners	$1.300	–
		TOTAL EQUITY RAISED SINCE 2009	**$176.519**	

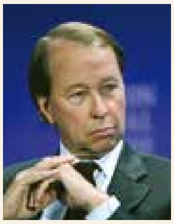
Legend: ▲ *Higher rank than 2013* ▼ *Lower rank than 2013* ◄► *Same rank as 2013* ★ *PERE 50 debut* ↩ *PERE 50 return*

1 The Blackstone Group *$32.129 billion*

HQ: New York / **Founded:** 1992

In a recent earnings call, Hamilton 'Tony' James, president of The Blackstone Group, remarked: "We're not in the business of playing the market." Well, as this year's PERE 50 results confirm, the New York-based private equity behemoth doesn't exactly have much competition anyway.

As one can see from the figures, Blackstone is the largest firm in the world in terms of how much it has raised for real estate over the past five years. Almost embarrassingly, it has raised nearly as much as the firms ranked second, third, fourth and fifth combined.


James: not playing the market

Claiming the number one spot for the sixth year in the row should not come as a surprise to Blackstone. Despite closing the biggest real estate opportunity fund ever on $13.3 billion in 2012, the firm managed to hit a new record in property fundraising last year. Indeed, the manager raked in $15.8 billion of new real estate capital in 2013, much of it coming from its new Asia- and Europe-focused funds.

The most recent fundraising news from Blackstone was the final close of its fourth real estate fund focused on Europe. Blackstone Real Estate Partners (BREP) Europe IV wrapped up with a total of €5.1 billion in commitments, making it the largest property fund ever raised in the region. What's more, the fund brought in that capital in just six months from first to final close.

Meanwhile, Blackstone's first real estate opportunity fund dedicated to Asia, BREP Asia, has attracted $3.43 billion thus far, according to the firm. The fund is well on its way to reaching its $4 billion target and is likely to hit its $5 billion hard cap, which would mark the vehicle as the largest commingled real estate fund ever raised for Asia.

2 Lone Star Funds *$12.5 billion*

HQ: Dallas / **Founded:** 1995

Raising the largest fund of 2013 gave Lone Star Funds the momentum to reach second place for the first time and increase its net fundraising total by some $4.64 billion from when it took third place in last year's PERE 50 ranking. The firm's third dedicated real estate offering, Lone Star Real Estate Fund (LSREF) III, had an extraordinary fundraising performance in both size and speed. As the largest global real estate opportunity fund in the market last year, LSREF III raised roughly $7 billion in just four months, marking one of the fastest equity hauls in recent memory.


Grayken: major skin in the game

In June, *PERE* reported that Lone Star had begun informing investors that it was in the process of setting up a successor fund to LSREF II, which at the time was more than 75 percent invested. The firm launched LSREF III with the intent to raise $6 billion for distressed equity and debt investments in commercial real estate. By late October, the fund had wrapped, hitting its increased hard cap of $6.6 billion.

Lone Star's GP co-investment helped put the fund even further over the top. With $330 million coming from the wallet of Lone Star founder John Grayken himself and additional capital from the firm's in-house servicing affiliate Hudson Advisors, Lone Star reached its landmark total and bested even The Blackstone Group's speedy raise of $4 billion in four months for Blackstone Real Estate Partners VII, which eventually brought in a record-breaking total of $13.3 billion in 2012. While still well behind Blackstone's overall performance, Lone Star's mammoth fundraise proves its product is in the high demand.

3 Starwood Capital Group *$8.661 billion*

HQ: Greenwich, Connecticut / **Founded:** 1991

With competition from the largest fundraise of the year by Lone Star Funds, Starwood Capital Group took a slight dip in the rankings this year, falling one spot from its second place finish in last year's PERE 50. However, this change in the ranking by no means signals a slowdown in fundraising at the Greenwich, Connecticut-based real estate investment firm.

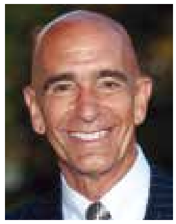

Blue Back Square in Connecticut: a Fund IX purchase

Starwood's most recent fund, Starwood Distressed Opportunity Fund IX, was the catalyst that shot the firm up *PERE*'s ranking last year. In April 2013, the firm held a final close on $4.2 billion in equity commitments for the vehicle, making it the largest fund that Starwood has raised to date. The global fund, which was launched in August 2011, originally was targeting between $2 billion and $3 billion.

Fund IX's focus is on buying distressed debt, value-added and income properties, corporate opportunities, select hotels that have been undermanaged and residential land in the US and Europe. Among its many acquisitions last year – according to Real Capital Analytics, the firm has invested $7.6 billion over the past five quarters, third most among the PERE 50 – was the $105 million purchase of Blue Back Square, a mixed-use property in West Hartford, Connecticut.

4 Colony Capital *$7.454 billion*

HQ: Los Angeles / **Founded:** 1991


Barrack: debt is now Colony's main focus

Colony Capital has maintained its fourth place ranking again this year, despite the fact that the Los Angeles-based investment firm has shifted its primary focus from real estate equity investments to investments in the debt space.

Speaking at IPD's US Real Estate Investment Forum last month, Colony chairman Tom Barrack discussed the benefits of this shift in focus to debt investments rather than real estate equity. "What we've found is the debt business is the highway to understand where we are because you're underwriting every day," he said.

Although the PERE 50 ranking does not count debt vehicles towards its fundraising totals, Colony Distressed Credit and Special Situations Fund III, which is the firm's latest vehicle targeting the debt space, is well on its way to reaching its $1 billion equity target, holding a first close on $320 million in March.

On the equity side, however, Colony experienced some difficulty raising its latest vehicle, Colony Realty Partners IV. In January, the value-added fund held a final close on just over $111 million for investments in North American real estate, according to the firm. Filings from the Securities and Exchange Commission indicate that fund originally was targeting $490 million in commitments, but momentum slowed following a $75 million first close in February 2012.

Meanwhile, Colony has enjoyed success with its US housing strategy, Colony American Homes, which has raised $2.2 billion. The firm also raised around $3.68 billion of co-investment capital since 2009 to add to its commingled firepower.

5 Brookfield Asset Management *$6.928 billion*

HQ: Toronto and New York / **Founded:** 1899


Industrial Developments International: a BSREP play

Brookfield Asset Management has travelled further up the PERE 50 ranking, rising four spots since last year. In July 2013, it closed on $4.4 billion for its first global real estate opportunity fund, Brookfield Strategic Real Estate Partners (BSREP), explaining much of the shift for the Toronto- and New York-based firm.

BSREP was Brookfield's first major real estate capital raise since its $5.5 billion club fund, the Brookfield Real Estate Turnaround Consortium, in 2009. BSREP, which exceeded its $3.5 billion target by nearly $1 billion, attracted capital from some of the leading US pension plans, including the Teacher Retirement System of Texas, the Pennsylvania Public School Employees Retirement System and New York City's five primary employee pension plans. It should be noted, however, that the company's publicly traded real estate platform, Brookfield Property Partners, was the lead investor in the fund, kicking in some $1.3 billion to the vehicle, including $1 billion in the initial close.

BSREP's investment strategy is to acquire controlling stakes in real estate companies and, to a lesser extent, in individual properties. In August, the fund acquired Industrial Developments International from the US subsidiary of Japanese construction company Kajima Corporation for $1.1 billion. With the acquisition, Brookfield became one of the world's largest global owners of industrial real estate.

Aside from BSREP, Brookfield also has been raising capital for multifamily strategies through Fairfield Residential, its US residential platform. Multi-Family Value Add Fund II, which currently is in market targeting $700 million, held a first close on $300 million in September 2013.

6 Tishman Speyer *$5.757 billion*

HQ: New York
Founded: 1978

Tishman Speyer has been busy raising plenty of capital over the past year. The New York-based developer and fund manager, however, has not been pitching commingled funds to its investors, instead utilizing a different structure that is becoming a more prominent part of the fundraising landscape – co-investment vehicles.

Indeed, Tishman Speyer has become a leading manager of co-investment structures, having run such vehicles since 2010 and raised a total of four such funds targeting investments across the globe over the past year. Such fundraises include €114 million for European Co-investment III in June, $25 million for US Co-Investment XII in September, RMB 7.22 billion ($1.16 billion; $839.8 million) for China Co-Investment III in September and R$607 million ($274.6 million; €198.67 million) for European Co-Investment IV in January.

Tishman Speyer closed its most recent commingled real estate fund, Tishman Speyer Real Estate Venture VIII, in April 2013 on $700 million in commitments. The offering is focused on repositioning, developing and redeveloping value-added commercial office properties in five primary target markets (New York, Boston, San Francisco, Los Angeles and Washington, DC) and five secondary target markets (Chicago, Seattle, Atlanta, Houston and Miami).

Prior to Venture VIII, last year also saw Tishman Speyer reel in a total of $539.5 million for Tishman Speyer Brazil Fund III and a related feeder fund.

7 Angelo, Gordon & Co. *$4.606 billion*

HQ: New York
Founded: 1988


Leung: seeking equity for Asia

Angelo, Gordon & Co. has made a leap up the PERE 50 ranking this year to enter into the top 10. And with one commingled fund just closed and two more currently in market, it looks as though the New York-based alternatives investment firm will keep up its fundraising momentum.

In May 2013, Angelo Gordon held a first close on $130.15 million for AG Net Lease Realty Fund III, which was said to be targeting $750 million. By this March, the firm had closed the fund on a total of $1 billion. Like the previous funds in the series, Net Lease Realty Fund III will seek to purchase net-leased corporate real estate properties in the US and overseas, with an emphasis on providing sale-leaseback financing to financial sponsors and non-investment-grade companies.

Angelo Gordon also is raising capital for two regional real estate funds, AG Europe Realty Fund and AG Asia Realty Fund III. AG Europe Realty Fund, the firm's first dedicated real estate vehicle for the region, held a first close on $51 million last month. Meanwhile, the firm's third Asia-focused fund had yet to hold a close at press time.

8 Westbrook Partners *$4.532 billion*

HQ: New York
Founded: 1994

Despite not raising any new real estate funds this past year, Westbrook Partners still commands a lofty position in the top 10. The New York-based firm, founded by former Morgan Stanley executive Paul Kazilionis, last made fundraising headlines for the close of its latest opportunity fund, Westbrook Real Estate Fund IX, in November 2012. The firm brought in $1.6 billion in equity for that fund, just shy of the $2 billion that it had been targeting.

However, Westbrook proved the mass appeal of its strategy with its large roster of clients, bringing in commitments from a total of 78 institutional investors. Early investors in the fund included Harvard University and the Massachusetts Institute of Technology, which each committed $200 million.

Although the firm has not confirmed any plans yet, there have been rumblings that Westbrook will soon return to market with the next commingled vehicle in the series, Westbrook Real Estate Fund X.

9 Oaktree Capital Management *$4.496 billion*

HQ: Los Angeles / **Founded:** 1995


Marks: finding non-core opportunities

Raising its largest real estate fund to date sent Oaktree Capital Management sailing up the PERE 50 ranking this year. The Los Angeles-based investment manager launched Oaktree Real Estate Opportunities Fund VI in August 2012 and closed the opportunistic fund in September on $2.68 billion, blowing away its initial equity expectations with commitments from such investors as the Teachers Retirement System of Illinois and Pennsylvania State University.

In a February earnings call with investors, Oaktree chairman Howard Marks noted that global real estate continues to be among the firm's best opportunities. "Although core real estate, which is not our focus, has recovered substantially, we continue to find opportunity in a number of other areas, including non-performing residential and commercial loan pools and commercial properties in non-core markets," he said.

In Europe, many of those opportunities have arisen due to reduced lending by mainstream banks, which has led Oaktree's European team to become particularly active in building platform investments in residential development, senior housing and student housing. At the time of the call, Fund VI already was 40 percent drawn, and it is likely that another fundraise for the strategy is on the horizon.

10 Global Logistic Properties *$4.4 billion*

HQ: Singapore / **Founded:** 2009

A new entrant to the PERE 50 ranking, Global Logistic Properties (GLP) has broken its way into the top 10, marking the highest debut by any firm in recent memory. One of the reasons for the success of GLP this year was the speed of its fundraising activity, which is due in part to its own co-investment in its latest vehicle.

In September, *PERE* reported that the Singapore-based logistics developer and fund manager had launched its first traditional commingled fund structure with the GLP China Logistics Fund I, targeting as much as $1.5 billion. GLP made its largest co-investment to date in the vehicle, committing $750 million, or 51 percent, of the fund's total capital target. By November, the firm had raised an additional $750 million from six global institutions and closed out the fund, which is said to be the largest China-focused logistics fund so far. As of last month, GLP already had allocated some 86 percent of the fund's capital, auguring a potential follow-up vehicle.

11 Walton Street Capital

$4.189 billion

HQ: Chicago / **Founded:** 1994

In February, Walton Street Capital closed its latest opportunity fund, Walton Street Real Estate Fund VII, on $1.388 billion in equity. When added together with the $1.935 billion raised in 2009 for the predecessor fund and a Mexico-focused real estate vehicle, the firm has had enough success to move up 12 places this year.

Neil Bluhm, former co-founder of JMB Realty, is the managing principal overseeing the firm. It has raised a total of $8 billion since it was founded in 1994, meaning that about half of its overall equity has been raised in just the past five years.

13 Orion Capital Managers *$3.523 billion*

HQ: London and Paris

Founded: 1999

Orion Capital Managers has become the highest-ranking European private equity real estate firm in the PERE 50 ranking. Indeed, the firm now can say they are bigger than The Carlyle Group (at least in terms of equity raised over the past five years).

Lahham, Stults and Bossom: welcome to the big time

The trio that run Orion are extremely well-known on the fund-raising circuit, as Van Stults, Bruce Bossom and Aref Lahham have been running the firm since its founding in 1999. Indeed, Orion's most recent capital-raising effort saw the firm close on €1.313 billion for Orion European Real Estate Fund IV last year. That followed €1.28 billion raised for Fund III in 2009.

Recent deals announced on behalf of Fund IV include the acquisition of Trinity Walk shopping center in Yorkshire, England, from Ares Management, Sovereign Land and Shepherd Construction. That property originally was bought out of bankruptcy during the depths of the global financial crisis. Reports last month suggested Orion also was in talks to buy the Islazul shopping mall from Spain's Grupo Lar, Grosvenor and Ivanhoe Cambridge for around €200 million.

12 GI Partners

$3.524 billion

HQ: Menlo Park, California

Founded: 2001

GI Partners, founded by Rick Magnuson in 2001, made a big leap up the PERE 50 ranking for raising $1.6 billion so far for GI Partners Fund IV, which was launched last year. That equity comes atop the $1.86 billion it closed for Fund III in October 2009. Still, capital raising for the commingled blind-pool format only tells part of the story.

GI Partners has enjoyed huge success with separate accounts, most notably the $3.4 billion CalEast separate account of industrial and logistics-related real estate businesses, which the firm took over in December 2012 on behalf of the California Public Employees' Retirement System. That is not counted for the purposes of the PERE 50 unfortunately, but it was a hugely noteworthy success. Other significant separate accounts include TechCore, DataCore and LCOR.

Magnuson: a 'separate' strategy

GI Partners can be described as being akin to a private equity firm, in that it takes controlling stakes in middle-market businesses with a heavy real estate component in North America and Europe. Investments include real estate finance firm Ladder Capital, Waypoint Homes and healthcare provider AdvoServ.

14 The Carlyle Group

$3.434 billion

HQ: Washington DC / **Founded:** 1987

The Carlyle Group is on the road with its biggest real estate fund to date, Carlyle Realty Partners VII. The fund was launched during the first half of 2013 and, if successful in terms of reaching its $4 billion target, the Washington DC-based firm could leapfrog back up the rankings next year, possibly into fifth or sixth place. Regardless of the final result, a first close of $1.1 billion as *PERE* went to press ensures that the firm nevertheless will remain a heavy hitter.

15 Fortress Investment Group *$3.159 billion*

HQ: New York / **Founded:** 1998

Fortress Investment Group, the self-proclaimed 'garbage men' of real estate, apparently are on the road raising a global fund, although the New York-based firm hasn't commented on that. What we do know is that it raised a hefty $1.65 billion for Fortress Japan Opportunities Fund II in 2012 and $515 million for US-focused Fortress Real Estate Opportunities Fund in that same year.

Being a big credit investor, sometimes it is tricky to tell which of Fortress' deals are for pure real estate funds and which are on behalf of credit funds. Its Drawbridge Special Opportunities Fund, for example, is a hybrid hedge fund investing in undervalued or distressed assets, including loans, and therefore not counted under the rules.

16 TA Associates Realty

$3.055 billion

HQ: Boston

Founded: 1982

TA Associates Realty may not have raised any new capital over the past 12 months, but its two most recent fundraisings were impressive enough to allow the Boston-based firm to climb four spots in this year's ranking. In 2012, TA Realty stretched the hard cap of its Fund X by $62 million, hauling a total of $1.562 billion in equity in just under a year of fundraising. That fund is keeping the same strategy as the firm's predecessor vehicles, targeting major US markets with an emphasis on the East and West coasts for value-added returns.

17 CapitaLand

$2.895 billion

HQ: Singapore / **Founded:** 2000

CapitaLand has managed to hold its own by successfully raising money for China over the past few years, including $1 billion-plus funds in both 2010 and 2012. What's the Singapore-based firm's secret? As one of the region's most-respected development companies, the firm seeds its private equity real estate funds with its own assets, which seems to have helped encourage investors to return. Its $1 billion CapitaMalls China Development Fund, for example, was seeded with three retail developments in greater China.

CapitaMall Tianfu: a seed investment

18 Cerberus Capital Management *$2.65 billion*

HQ: New York / **Founded:** 1992

It is hard to ignore the success of Cerberus Capital Management over the past 12 months. Its impressive $1.4 billion haul for its third global distressed property fund ended up a comfortable margin above its $1 billion target and has allowed the firm to climb an impressive 21 spots in this year's ranking. It certainly was not a disappointing follow-on to the firm's $1.25 billion Cerberus Institutional Real Estate Partners II, which closed in 2010.

Given how active it has been in property this year, it is little wonder that Cerberus is able to attract so much capital from investors. The New York-based firm is said to have secured a portfolio of European commercial real estate loans from Lloyds Banking Group for €312 million this year and, last July, it acquired a portfolio of nine shopping centers in Germany, helping Wells Fargo clear up some of its $120 billion legacy non-performing loan book. In February, the firm also made a ¥140 billion (€1 billion; $1.37 billion) exit in Japan and, just last month, it agreed to buy a loan portfolio with a book value of £4.5 billion (€5.4 billion; $7.5 billion) from Ireland's National Asset Management Agency, reportedly dishing out more than £1 billion to acquire it. Suddenly, $1.4 billion doesn't seem so hard to spend after all.

NAMA HQ: source of a recent purchase

19 LaSalle Investment Management

$2.557 billion

HQ: Chicago

Founded: 1980

LaSalle Investment Management has been having great success meeting investor demand via its separate accounts business and in debt-driven special situations. On the opportunistic and value-added equity side, however, the Chicago-based firm has been a bit more subdued, with one of its efforts being LaSalle Asia Opportunity Fund IV, which is seeking $500 million. No longer counting the $3 billion raised by its predecessor Asia fund for the purposes of this ranking explains its 14-place drop this year.

20 Beacon Capital Partners

$2.541 billion

HQ: Boston

Founded: 1998

It's been a quiet year on the fundraising front for Beacon Capital Partners, but the $2.54 billion that Beacon Capital Strategic Partners VI raised in 2010 has helped the Boston-based firm climb eight spots this year as many of its competitors saw their 2008 funds fall outside the ranking's five-year window. Beacon does have something to prove, however, as its $4 billion fifth fund famously was added to the Montana Board of Investments' 'watch list' of troubled investments. With the firm being a net seller to the tune of $3 billion over the past five quarters, investors likely will be waiting on results before committing to another fund.

21

Hines *$2.471 billion*

HQ: Houston
Founded: 1957

Despite not having raised any new eligible capital in 2013, Hines climbed 16 places in this year's ranking, the result of other firms having declined by comparison. The Houston-based real estate investment and development firm's most recent non-core real estate vehicles – the $210 million Hines Value-Added Venture III, the $111 million Hines Multifamily Investors and the $210 million Brazil Fund E – all closed in 2012. However, Hines has continued to put capital to work, including a joint venture this year with HSBC Alternative Investments, through which the firm acquired Aviva Investors' 72.8 percent interest in the Liffey Valley regional shopping center in Dublin.

22

Northwood Investors *$2.381 billion*

HQ: New York
Founded: 2006

Northwood Investors got a boost from the latest round of fundraising for its opportunistic property fund, Northwood Real Estate Partners. The New York-based private equity real estate firm gathered $824 million for the fourth round, exceeding its original target of $800 million, at the close of the offering in December.

Meanwhile, Northwood embarked on an investment spree during the second half of 2013, including the purchase of a 10-asset European industrial portfolio from AXA Real Estate Investment Managers and the acquisition of Freshfields Village, an office and retail complex in South Carolina. Both deals were announced in December.

23

Rockpoint Group *$2.33 billion*

HQ: Boston
Founded: 2003

1345 Avenue of the Americas: co-investment driver

Rockpoint Group moved up 11 spots in this year's ranking, thanks in part to $377.8 million in new capital raised through RP NY CIP Investors, a co-investment partnership for the acquisition of 1345 Avenue of the Americas in New York. The purchase of the building was an investment that the Boston-based private equity real estate firm made on behalf of its latest fund, Rockpoint Real Estate Fund IV. *PERE* understands that the vehicle, which attracted $1.952 billion in March 2013, was 50 percent invested as of press time, paving the way for a successor fund later this year.

24

Prudential Real Estate Investors *$2.315 billion*

HQ: Madison, New Jersey
Founded: 1970

While it continued to raise capital for its core-plus and real estate debt strategies, Prudential Real Estate Investors (PREI) was quiet on the value-added and opportunistic fundraising front this past year. The Madison, New Jersey-based real estate investment manager closed on its last non-core fund, the $565 million Senior Housing Partnership Fund IV, in September 2012 and currently does not have any such funds in market. Without new non-core capital, PREI – which slipped eight spots in this year's PERE 50 – could see itself decline even further next year, as its €958 million Asia Property Fund II is due to fall outside of the ranking's five-year fundraising window.

25

GTIS Partners *$2.287 billion*

HQ: New York / **Founded:** 2005

Shapiro: contrarian play on US residential

GTIS Partners is best known for its Brazilian real estate investments, including raising the largest property fund ever in the country– the $810.2 million GTIS Brazil Real Estate Fund II – in 2012. While the New York-based firm continues to invest that fund, which is now 60 percent deployed, its main focus this past year has been expanding its US residential business, which it bolstered with its debut fund targeting the strategy.

GTIS originally targeted $400 million to $500 million for the GTIS US Residential Strategies Fund, which will invest in US urban development, homebuilding, land and single-family homes. The firm ultimately amassed $716 million for the fund and related co-investment vehicles in its final close in October, making it the largest US residential real estate fundraising to date. With the firm having invested a combined 84 percent of the capital in the fund and its co-investment vehicles as of press time, *PERE* understands that GTIS already is out marketing a successor vehicle, GTIS US Residential Strategies Fund II, with a target of $750 million.

What's more, GTIS already has made a few early exits on behalf of the original fund, including the initial public offering of Woodlands, Texas-based homebuilder LGI Homes in November. GTIS backed the developer on 13 homebuilding ventures, approximately half of which were executed through the US Residential Strategies Fund.

26 Ares Management

$2.214 billion

HQ: Los Angeles

Founded: 1993

Just last May, the firm previously known as AREA Property Partners was brought under the umbrella of Los Angeles-based alternative asset manager Ares Management. What impact the takeover will have on the fundraising capabilities of the real estate team – co-headed by John Bartling and Lee Neibart – has yet to be determined. However, this year's ranking sees the merged firm drop 12 places, largely thanks to the exclusion of its 2008 funds, the $1.375 billion AREA European Real Estate Fund III and the $756 million AREA Value Enhancement Fund VII. That said, the firm could see a bump next year, as it currently is in the market with US- and Europe-focused funds.

Neibart: co-head of the merged group

27 KSL Capital Partners

$2.211 billion

HQ: Denver / **Founded:** 2005

It has been a quiet year for private equity firm KSL Capital Partners, with the firm having raised no new eligible capital for its real estate platform since last year's ranking. However since the lion's share of its qualifying capital comes from its $2 billion KSL Capital Partners Fund III closed in 2011, the Denver-based firm is well positioned for the time being and even managed to climb five spots in this year's ranking. The firm, whose strategy is to acquire "complex, operationally-intensive businesses," had several major divestments over the past year, including the sale of five luxury resorts to Omni Hotels.

28 Secured Capital

$2.207 billion

HQ: Tokyo

Founded: 1997

Secured Capital may be a new entrant to the PERE 50 ranking but, with all that the Tokyo-based firm has accomplished in the past year, it certainly is not an unfamiliar name. Merged into Hong Kong-based private equity firm PAG in 2011, the Japan-focused firm hauled a hefty $1.5 billion for its Secured Capital Real Estate Partners V opportunistic fund, which closed in November with 50 percent more equity than was targeted. The firm's Tokyo Recovery Fund, a hybrid club fund managed jointly with Aviva Investors, also corralled $300 million at the turn of 2013 and now is close to being fully invested.

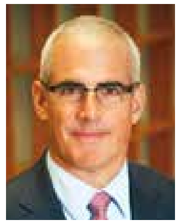
Tokyo: its primary focus

With capital committed by a mix of new and existing investors hailing from the US, Asia and Europe, Secured Capital rode a wave of improving market sentiment for Asian real estate investment funds. It also is set to face increased competition in Japan as more institutional investors and fund managers find their way back to the market, but that hasn't dampened the firm's spirits in any way. In fact, in just the last month, *PERE* reported that Secured Capital is plotting to raise a $1 billion core fund alongside parent company PAG in order to acquire assets in nine of the region's gateway cities.

29 Rialto Capital Management

$2.13 billion

HQ: Miami / **Founded:** 2007



Mantz: targeting distress

Another new entrant to the PERE 50, Rialto Capital Management made headlines late last year by hauling an impressive $1.3 billion for its US-focused Rialto Real Estate Fund II, blasting through its original $950 million target. The Miami-based firm, led by chief executive officer Jeffrey Krasnoff and president Jay Mantz, is expected to replicate the strategy of its maiden fund, investing in distressed real estate assets and commercial real estate-backed securities. Commitments came in from a mixture of endowments, foundations, public and private pension plans, global financial institutions, family offices, fund of funds and insurance companies in the space of just 15 months.

30 DRA Advisors

$2.1 billion

HQ: New York

Founded: 1986

DRA Advisors held its own in this year's PERE 50 ranking, thanks largely to its $1 billion capital haul for DRA Growth and Income Fund VII in 2011. Though a fairly quiet firm in general, the New York-based asset manager held a first close on its most recent offering, DRA Growth and Income Fund VIII, in November. The final target size of that follow-on fund has not been announced, but investors so far include the Teacher Retirement System of Texas, the Fire and Police Retirement and Health Care Fund of San Antonio and the Ann Arbor Retirement System.

31 Merlone Geier Partners *$1.879 billion*

HQ: San Francisco
Founded: 1993

A newcomer to the PERE 50, Merlone Geier Partners marked its most successful capital-raising effort yet with Merlone Geier Partners XI, which targeted $900 million and ultimately collected a total of $929 million at its final close in September. The size of the vehicle was nearly equal to the real estate investment firm's previous two fundraisings, the $350 million Merlone Geier Partners IX in 2011 and the $600 million Merlone Geier Partners X in 2012. Fund XI, which will continue the firm's strategy of acquiring, developing and redeveloping neighborhood and community shopping centers on the West Coast, attracted such limited partners as the University of Michigan endowment.

32 Paramount Group *$1.853 billion*

HQ: New York
Founded: 1968

Another new entrant to the PERE 50, Paramount Group's main fundraising effort this past year was on behalf of its latest value-added vehicle, Paramount Group Real Estate Fund VII. The fund, which will make equity investments in trophy-quality office properties in New York, San Francisco and Washington DC, has a target of $600 million to $1 billion. As of June, the firm, which was established to invest in US real estate on behalf Germany's Otto family, had amassed $210 million from institutional investors such as the Pennsylvania Public Schools Employees' Retirement System and the architects' pension plan for Baden-Württemberg, Versorgungswerk der Architektenkammer.

33 CBRE Global Investors *$1.809 billion*

HQ: Los Angeles
Founded: 1972

The biggest decliner among this year's PERE 50 is CBRE Global Investors, which dropped 21 spots from last year's ranking. The Los Angeles-based real estate investment manager's only non-core real estate fundraising this past year was CBRE Wood Partners Development Fund 3, the third offering in its multifamily development fund series. The vehicle collected $304 million in equity commitments, exceeding its initial target of $200 million. The vehicle, which is structured as a hybrid of a commingled fund and a club deal, secured capital from six institutional investors in the US and Canada, including the Teacher Retirement System of Texas.

34 Perella Weinberg Partners *$1.747 billion*

HQ: New York
Founded: 2006

Down nine spots from last year, Perella Weinberg Partners has completed just one fundraising over the past five years, a €1.316 billion equity haul for its second property vehicle, Perella Weinberg Real Estate Fund II. However, that lone capital raise, which was approximately €100 million above its original target, was sizable enough to keep the New York-based investment bank roughly in the middle of this year's ranking.

Incity Tower: an early Fund II investment

At the time of its final close in July, Fund II was the largest pan-European opportunistic real estate fund to be raised since the onset of the global financial crisis. Among the limited partners in the vehicle were the APG Asset Management, New Mexico State Investment Council and the New Jersey Division of Investment. That capital raise has since been overtaken by The Blackstone Group's record-breaking Blackstone Real Estate Partners Europe IV, which closed on a total of €5.1 billion in March, the largest opportunistic fund ever raised in the region.

Perella Weinberg's current fund is targeting distressed opportunities in the most liquid markets in Europe, such as the UK, France, Germany and the Nordic countries, as well as other smaller developed markets in the region. One of Fund II's early investments was the underwriting of a bond issue to provide part of the financing for the construction of the Incity tower by Paris-based developer Sogelym-Dixence in the French city of Lyon.

35 HSI *$1.932 billion*

HQ: São Paulo
Founded: 2006

Lima: pursuing new opportunities

HSI, formerly known as Hemisferio Sul Investimentos, took a break from fundraising in 2013, after netting $750 million for Prosperitas Real Estate Partners III in May 2011 and $650 million for Hemisferio Sul Investimentos Fund IV in April 2012. Instead, the São Paulo-based private equity real estate firm spent last year investing capital from Fund IV in the retail, hospitality and self-storage sectors, as well as real estate debt opportunities, in the country. With Fund IV approximately 80 percent committed as of January, *PERE* understands that HSI is due to come to market with its next fund at the end of 2014 or early 2015.

36 Alpha Investment Partners

$1.653 billion

HQ: Singapore / **Founded:** 2003

Given that Alpha Investment Partners just had its $1.18 billion Alpha Asia Macro Trends Fund fall outside the PERE 50's five-year fundraising window, there was a big chance that the firm could have dropped quite low on the list. However, the Singapore-based subsidiary of Keppel Land managed to hold its own in this year's ranking by hauling $1.6 billion for Macro Trends Fund II – at the time, the largest fundraising in the region since the global financial crisis. With commitments from existing investors and some new to Asia, the firm had committed one-third of the equity at the time of closing.

37 Gaw Capital Partners

$1.628 billion

HQ: Hong Kong / **Founded:** 2005

Gaw Capital Partners' debut in the PERE 50 should come as no surprise. The Hong Kong-based firm has not only been garnering impressive support for its opportunistic strategy focused on greater China, but it also has expanded to several new countries in an advisory capacity. Although the firm's advisory mandates do not count for the purposes of the PERE 50, it would be remiss to not mention the £260 million (€302 million; $388 million) Lloyd's of London deal with China's Ping An Insurance and the $321 million Waterside House acquisition with a consortium of Korean investors.

Gaw: building relationships that pay

What cemented Gaw's place in the PERE 50, though, was its $1 billion Gateway Real Estate Fund IV, which closed in October and attracted investors from all over the world. Investor demand was so strong for that vehicle that the firm had to exclude its own $25 million GP commitment from the total. Gaw also managed to corral $183.5 million in co-investment capital and already has launched a $500 million US-focused fund – certainly not a firm to ignore.

38 Harrison Street Real Estate Capital

$1.602 billion

HQ: Chicago / **Founded:** 2005

Harrison Street Real Estate Capital has slowly but steadily been climbing the PERE 50 ranks. Even though its $432 million Harrison Street Real Estate Partners II fund fell outside the ranking's five-year fundraising window, the Chicago-based investment firm more than made up for that loss with the closing of its Harrison Street Real Estate Partners IV fund, which last year managed to corral $600 million in commitments in just six months.

39 Kayne Anderson Capital Advisors

$1.601 billion

HQ: Los Angeles
Founded: 1984

A well-known name in investment management, Kayne Anderson Capital Advisors only has been making a name for itself in property over the past few years. The real estate arm of the Los Angeles-based firm blasted through the $350 million target for its second fund in 2011, closing on $575 million in commitments. However, what gained the firm nine places in this year's PERE 50 ranking was its $750 million haul for its third fund, turning away some investors and still beating its original target in just four short months last year.

Rabil: rapid fund success

40 Phoenix Property Investors

$1.562 billion

HQ: Hong Kong
Founded: 2002

Phoenix Property Investors' debut in the PERE 50 ranking should be expected by anyone tracking the Asian property market. The Hong Kong-based firm, led by Samuel Chu and Benjamin Lee, has maintained a value-added strategy focused on greater China since its founding, with select investments in other geographies. Last year, the firm secured $750 million in commitments for Phoenix Asia Real Estates Investments V, the largest fund it has raised since its inception.

Lee and Chu: offering a boutique feel

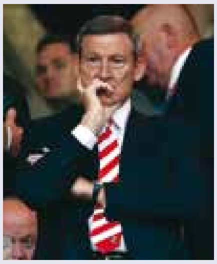
Apart from blind-pool funds, Phoenix hauled an additional $340 million of co-investment capital for investment alongside Fund IV, and Fund V also is expected to attract its own co-investment capital. The vast majority of Fund V's largest investors have re-upped from the firm's previous funds –and for good reason. With 60 staff focused on redevelopment and value-added situations across the region, the firm is understood to be projecting returns of 22 percent IRR and 2.3x equity for Fund IV, and Fund V will have a similar target of 20 percent IRR and 2x equity– figures certain to keep investors coming back.

41 Kildare Partners

$1.5 billion

HQ: London / **Founded:** 2013

Kildare Partners, the start-up firm formed last year by former Lone Star Funds dealmaker Ellis Short, has been busy raising its first commingled fund to capture opportunities stemming from the wide-scale deleveraging process underway in Europe. With $1.5 billion raised within just five months, Short's firm is predicted to hit its hard cap of $2 billion imminently, so that alone should keep it firmly among the industry's biggest capital raisers.



Short: quick work for a start-up

It is understood that, should sub- and non-performing loans in Europe dry up, Kildare might call time after the fund expires. As such, it would be fair to predict that Short's firm will be part of the PERE 50 for just a short while.

42 DivcoWest

$1.493 billion

HQ: San Francisco
Founded: 1993

The 2012 closing of DivcoWest's third fund and a companion co-investment vehicle on $871 million in commitments – more than double its original target size – was impressive enough. However, just under two years later, the San Francisco-based property manager launched a successor vehicle with an $888 million target and, after eight months of fundraising, is understood to have collected $623 million towards that target. With the firm reported to have sold one of Fund III's investments already, DivcoWest's debut on the PERE 50 is well deserved.

44 Mapletree Investments

$1.4 billion

HQ: Singapore / **Founded:** 2000

Mapletree Investments, the real estate subsidiary of Singaporean sovereign wealth fund Temasek Holdings, made a big impact on the capital-raising front last year, attracting $1.4 billion for its Mapletree China Opportunity Fund II. Indeed, after just 10 months on the road, the firm had to turn away significant additional equity commitments from interested investors.

Vivo development: helped Mapletree along

One of the attractions for investors undoubtedly was the seed assets with which Mapletree presented them, including the 3 million-square-foot mixed-use Minhang scheme in Shanghai and South Station Enterprise City, a giant 5 million-square-foot mixed-use project in Foshan. Indeed, Fund II already was 36 percent committed at the time of closing. A few exits from the first fund didn't hurt either, with two such exits said to have led to cumulative distributions to investors amounting to nearly 90 percent of that vehicle's principal.

45 GreenOak Real Estate

$1.398 billion

HQ: New York / **Founded:** 2010

GreenOak Real Estate, which is run by former leaders of Morgan Stanley Real Estate Investing, has raised capital for various strategies around the world. Indeed, the New York-based firm raised a US-focused fund in 2012 and followed that up with a Japan-focused vehicle. It also has raised equity for a UK value-added fund, a Spain joint venture and co-investment capital. Set up in 2010, the firm founded by Sonny Kalsi, John Carrafiell and Fred Schmidt, has $3.6 billion in assets under management.

43 Patron Capital *$1.407 billion*

HQ: London / **Founded:** 1999

Patron Capital is one of the few Europe-only private equity real estate firms to make the PERE 50 ranking, having sealed its position in the ranking with €880 million in commitments for Patron Capital IV in 2012. The London-based firm was started in 1999 by former Lehman Brothers deal man Keith Breslauer, who famously used to sleep under his desk while at the US investment bank. He has hardly calmed down his work pace since those days, though he does make it home.

With the latest capital, Patron has made a few interesting investments that have caught the market's attention. Most recently, it has enhanced its UK homebuilder, CALA Group, which acquired Banner Homes last month.

Exits have continued as well. Last year, Patron sold the Phones 4u Arena entertainment complex in Manchester for £82.1 million (€96.6 million; $133.2 million), a little more than three years after buying it for £62.2 million.

46 Heitman *$1.351 billion*

HQ: Chicago / **Founded:** 1966

Given how long Heitman has been around, it seems strange that the firm is not a stalwart of the PERE 50 ranking. In general, however, the Chicago-based real estate investment firm seems content with small- to mid-sized funds and separate account vehicles worldwide, both of which limit its influence on the ranking. In October 2009, it closed on €500 million for Heitman European Property Partners IV and, in June 2011, on $505 million for a global fund. The firm, which manages around $29.1 billion in assets, currently is said to be in the market with a value-added fund focused on North America.

47 GE Capital Real Estate *$1.348 billion*

HQ: Norwalk, Connecticut
Founded: 1972

GE Capital Real Estate is more about core real estate lending nowadays, so it is bit of an anomaly on the PERE 50 ranking. Its presence owes much to the fact that the firm raised around €400 million for a European office fund and €570 million for a Polish retail fund, which was transferred to Valad Europe in 2012. The firm underlined its strategy to ditch third-party real estate investment management for lending when it purchased a £1.4 billion (€1.67 billion; $2.26 billion) portfolio of performing real estate loans from Deutsche Postbank last year.

48 The JBG Companies *$1.329 billion*

HQ: Chevy Chase, Maryland
Founded: 1960

The JBG Companies, which focuses on urban infill property in the Washington DC metropolitan area, has raised two mid-sized funds to warrant its inclusion in the PERE 50 ranking. In 2010, it raised $576 million for JBG Fund VII and followed that up in 2011 with $752 million for Fund VIII. It currently is in the market with Fund IX, for which it held a first close on $371 million in March. One of its most recent transactions was the sale of Techworld, a two-building complex, to The Meridian Group for around $315 million.

49 Related Companies *$1.325 billion*

HQ: New York / **Founded:** 1972

The Related Companies – the company behind Hudson Yards, the largest private real estate development in New York since Rockefeller Center – has been no slouch when it comes to raising equity. The firm made the decision to enter into fund management in 2010, focusing on distressed real estate opportunities and multifamily housing deals, and attracted investment from sovereign wealth funds, public pension plans, multi-managers, endowments, family offices and Taft-Hartley plans. In 2011, the fruits of its labor could be seen when it closed the Related Multi-Family Fund on $500 million and the Related Real Estate Recovery Fund on $825 million, which led to the firm's inclusion in the PERE 50.

Hudson Yards in New York: Related's calling card

Initially started by Stephen Ross in 1972, Related began as the Related Housing Companies, then branched out into other asset classes and, by the 1990s, was repositioning assets. In total, the firm owns or operates a $15 billion portfolio throughout the US and recently was reported to be expanding to London, where it is taking part in the development of Euston station.

50 Tristan Capital Partners *$1.299 billion*

HQ: London / **Founded:** 2009

Tristan Capital Partners, the London-based firm, has earned a position in the PERE 50 ranking by shooting through its target of €750 million for its latest value-added / opportunistic fund, European Property Investors Special Opportunities (EPISO) 3. The final equity raise was capped at €950 million and a total of 36 institutional investors, including 22 new and 14 repeat limited partners. Around 40 percent of the capital came from the US, where many of the new clients were concentrated. Asian investors accounted for 20 percent, and the remaining 40 percent came from Europe and the Middle East.

Lewis: on a roll

EPISO 3 is Tristan's sixth fund with a mandate to invest in Western and Central European markets. It will target the office, logistics, retail and residential sectors and seek returns of 15 percent net to investors. Debuting on the PERE 50 is fitting ending to a great year for Tristan founder Ric Lewis, seeing as he was voted European Industry Figure of the Year in the 2013 PERE Awards.

Top 10 recent fundraising efforts

The fundraising environment for real estate funds continued to be challenging, but some firms were able to close on significant amounts of capital in 2013 and the first three months of 2014. Below are the 10 biggest closers of capital over that timeframe

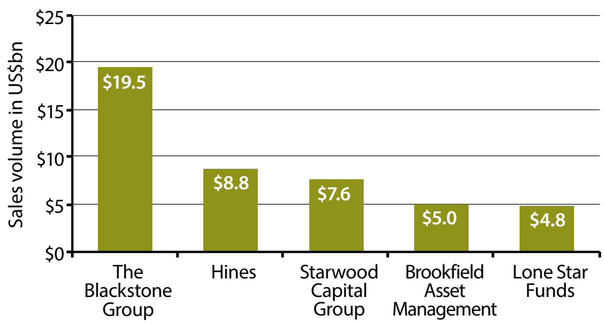
Rank	Firm	Fund name	Equity raised (US$m)	Year of final or interim close
1	Lone Star Funds	Lone Star Real Estate Fund III	$7,000.00	2013
2	The Blackstone Group	Blackstone Real Estate Partners Europe IV	$6,978.31	2014
3	Starwood Capital Group	Starwood Distressed Opportunity Fund IX	$4,200.00	2013
4	The Blackstone Group	Blackstone Real Estate Partners Asia*	$3,430.00	2013
5	Oaktree Capital Management	Oaktree Real Estate Opportunities Fund VI	$2,677.00	2013
6	Rockpoint Group	Rockpoint Real Estate Fund IV	$1,951.80	2013
7	Perella Weinberg Partners	Perella Weinberg Real Estate Fund II	$1,747.33	2013
8	Orion Capital Managers	Orion European Real Estate Fund IV	$1,743.41	2013
9	Alpha Investment Partners	Alpha Macro Trends Fund II	$1,587.50	2013
10	TA Associates Realty	Realty Associates Fund X	$1,575.00	2013

Note: ** still in market*

A buyer's market

The firms in this year's PERE 50 purchased some $100 billion of property since the start of 2013, according to Real Capital Analytics. The Blackstone Group was far and away the most active buyer, outdistancing the next closest firm – Hines – by nearly $11 billion.

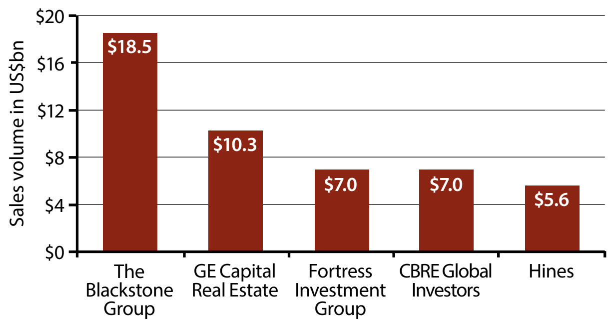
The top 5 buyers



A good time to sell

According to Real Capital Analytics, the firms in this year's PERE 50 sold $108.1 billion of property since the start of 2013. The Blackstone Group topped all sellers, offloading a whopping $18.5 billion in real estate assets over the past five quarters.

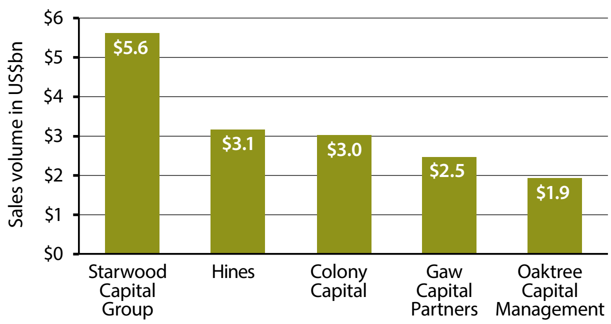
The top 5 sellers



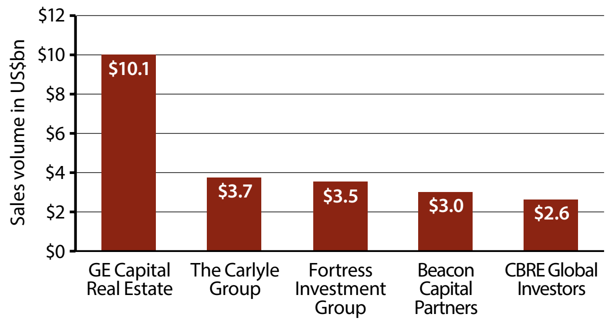
Net results

With just a few exceptions, the firms of the PERE 50 engaged in both the buying and selling of real estate assets over the five quarters since the start of 2013. Among net buyers, Starwood Capital Group topped all firms, with $5.6 billion in net purchases. For net sellers, GE Capital Real Estate again led all firms with $10.1 billion in net sales.

The top 5 net buyers



The top 5 net sellers



Data provider Real Capital Analytics has tracked the volume and value of property transactions for the PERE 50 firms from January 2013 to the end of March 2014. The data is believed to be accurate but is not guaranteed. It includes direct property transactions only and covers activity by the parent companies as well as by a firm's dedicated real estate funds. Full deal credit is allocated to both joint venture partners. © Real Capital Analytics, Inc. 2014. http://rcanalytics.com